FINANCE FRIDAYS WITH THE TREASURER

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In this issue:

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is a publication of the N.C. Department of State Treasurer. Treasurer Brad Briner is focused on preserving, protecting and sustaining the state's pension and health care plans. Briner was most recently the Co-Chief Investment Officer for Willett Advisors and has held positions at Morgan Creek Capital, the UNC Management Company, ArcLight Capital and Goldman Sachs.

Bottom Line With Brad

INDEXING: THE "GRANNY SHOT" OF INVESTING

Basketball players spend countless hours perfecting their free throws. They adjust their stance, refine their release and study every detail of their form. Yet one of the most effective techniques in the history of the game is also the one almost nobody wants to use: the underhanded free throw, better known as the "granny shot."

NBA great Rick Barry used it throughout his career. It looked unusual — and probably earned him plenty of teasing — but Barry retired with a 90 percent free-throw percentage, then the best in NBA history. The technique was not stylish. It was simply effective.

Photo courtesy of the Golden State Warriors

Investing has its own version of the granny shot: indexing.

An index fund does not try to identify the next great company or predict which part of the market will perform best. Instead, it owns a broad group of investments designed to track a market index, such as the S&P 500. When you buy an S&P 500 index fund, for example, you are buying 500 of America's largest companies (but actually 503 different stocks… that's a conversation for another day though).

That approach can sound almost too simple. Wall Street has built an enormous industry around research, forecasts, trading strategies and highly paid experts trying to beat the market. Surely a professional manager with a large staff and sophisticated technology should outperform a fund that simply owns the market?

Most of the time, however, that is not what happens.

S&P Dow Jones Indices has compared actively managed funds with their benchmarks for more than two decades. Its research consistently finds that most active managers underperform, and the odds generally get worse as the measurement period grows longer. Over the 15 years ending in 2024, a majority of active managers failed to beat their benchmark in every equity category measured. In many categories and over longer periods, roughly 90 percent or more fall behind.

Why is beating the market so difficult?

- **First**, investing is a competition. Before costs, all investors together must collectively earn the market's return. For one investor to outperform, another must underperform.
- **Second**, active investing costs more. Managers must be paid, research teams must be supported and frequent trading creates additional expenses. Those costs are deducted from the investor's return every year. An active manager does not merely need to identify better investments; the manager must outperform by enough to overcome those higher costs.
- **Third**, yesterday's winner is difficult to identify in advance. A fund may

outperform because of genuine skill, favorable market conditions or simple luck. Even managers with excellent records can struggle when the market changes. Investors who chase the latest top performer often arrive after the best returns have already occurred.

Indexing takes a different approach. Rather than trying to find the needle in the haystack, it buys the haystack. It offers broad diversification, low costs, low turnover and a return that should closely resemble the market it tracks. Indexing is also generally much more tax-efficient, meaning you get to keep more of your gains after paying taxes as well.

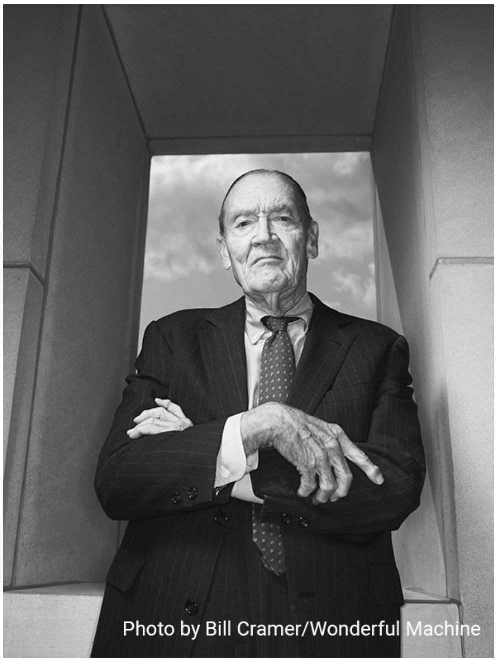


Photo by Bill Cramer/Wonderful Machine

Jack Bogle (pictured right), the founder of Vanguard and creator of the first retail index mutual fund, spent much of his career promoting this idea. His argument was not that markets are perfect or that nobody can ever outperform them. Clearly, some investors will. His point was that consistently identifying those winners in advance is extraordinarily difficult — and that costs are one of the few parts of investing we can control.

Indexing does not eliminate risk. An index fund will fall when its market falls, and different funds may track very different investments. A narrow technology index, for instance, is not the same thing as a broadly diversified total-market fund. Investors should still consider their goals, time horizon and tolerance for market declines.

Nor does indexing guarantee that you will never regret your decision. There will always be a stock, fund or investment strategy that performed better last year. The temptation to abandon a sensible plan and pursue the newest winner can be powerful.

That is where the granny-shot analogy matters most.

The hardest part of using an effective strategy is sometimes accepting that it does not look impressive. Indexing can feel boring. It gives you few exciting stories to tell at a party. You will never be able to say that you discovered the next great stock before everyone else.

But investing is not a style competition. The objective is not to look sophisticated. It is to build wealth steadily over time while avoiding unnecessary costs and mistakes.

Rick Barry was willing to look different because he cared more about making the shot than impressing the crowd. Investors can benefit from the same attitude, and many of the largest investors in the world have come around to this strategy as well.

Sometimes the least glamorous strategy is the one most likely to put points on the board.

Demystifying: Initial Public Offerings

By: Hunter Brackett
Portfolio Manager – Public Equity
North Carolina Investment Authority

You've probably heard the term IPO if you've been watching the news lately. Its been talked about a lot with some high profile ones taking place. But what is an IPO? Let's demystify it.

An initial public offering, or IPO, is the process by which a private company sells stock to the public for the first time. Following an IPO, a company's stock will trade on a public exchange such as the New York Stock Exchange. Since a company is transitioning from private to public ownership, this process is often referred to as "going public."

An IPO is a major milestone for a company which provides it with money to expand its business, make new investments or pay off debt. It also allows early investors and the company's founders to sell some of their shares in the public market. An IPO can bolster a company's credibility and attract new investors to the stock. For example, the IPO of SpaceX in June 2026 was the largest ever and received significant media attention.

However, there are trade-offs for companies that pursue an IPO. Once a company becomes public, it must comply with extensive regulatory requirements which can be time consuming and costly. Public companies report quarterly financial results, which are closely scrutinized by investors and can cause significant swings in the stock price.

Private companies, on the other hand, are not subject to these reporting requirements.

Individual investors may participate in IPOs, but access is often limited. A company's stock price can initially be volatile after an IPO, so even if there is a lot of buzz around it, investors should understand the risks before purchasing. Once newly public companies meet certain criteria, they may be added to popular market indices such as the S&P 500. Thus, investors who own index funds may gain exposure to these companies as part of a diversified portfolio.

INDEX INVESTING 101

What It Is and Why It Matters

By: Greg Taylor
Portfolio Manager, Public Equity
North Carolina Investment Authority

What is a market index and an index fund

Index investing can sound technical, but the basic idea is simple. A market index is a rules-based "basket" of securities (e.g. stocks and/or bonds) used to measure the performance of a market — or one part of it. Some indexes follow large U.S. companies (such as the S&P 500), while others focus on small companies, bonds, international markets or a particular industry. The index rules will determine what securities are included and how many shares of each are held. The index is a benchmark; it is not something you can buy directly.

An index fund gives investors a way to follow that benchmark. It buys the securities in the index with the goal being to track the index as closely as possible and match its investment returns, not to "beat the market." An index fund may be a mutual fund, generally bought or sold at a price calculated after the market closes, or an exchange-traded fund (ETF), whose shares trade on an exchange throughout the day.

1. THE INDEX
The list and rules: which securities are included, how much of each is owned and when the list changes.

2. THE FUND
The actual portfolio that owns the securities in the index and tracks the index's performance.

3. THE WRAPPER
The fund may be a mutual fund, priced once daily, or an ETF, traded on an exchange during the day.

Why invest in an index fund?

As index funds track a rules-based market index, rather than relying on an investment manager to select investments one by one, many index funds have lower costs than actively managed funds and therefore charge lower fees. Over time, lower fees leave more of your money invested and working toward your goals.

In addition to low fees, market index funds can offer investors diversification, where your money is invested across hundreds (or even thousands) of individual companies. This helps protect your investment from the collapse of a few companies, and benefits from strong performance over a broad range of companies.

Index funds are often used for long-term investing. Regular contributions, reinvested dividends and time in the market can give compounding more time to work and may help investors ride through short-term ups and downs. But time does not remove risk, and "index fund" does not automatically mean "well diversified".

Index fund risk and considerations

An index fund rises and falls with what it owns. A broad stock index can lose value during a market decline. Bond indexes can be affected by interest-rate and credit changes. International indexes may face currency and country risk, and narrow indexes may be concentrated in one industry or theme. Even a broad index may be influenced heavily by its largest holdings. A fund may also trail its index because of fees, trading costs or tracking differences.

There are no guaranteed returns. Index funds are not bank deposits, are not FDIC-insured and are not guaranteed by the government. Before investing, find out what the index owns, how its holdings are weighted, what the fund costs and how it fits your goal, time horizon and ability to withstand losses (detailed information about an index fund can usually be found on the website of the company that offers it).

Summary

A market index is basket of securities that represents a particular investment universe; preset rules determine what investments (and how much of each) are in the index. An index fund will mirror what is in the index it tracks, with the goal of providing investors with the return of the market. Index funds are most commonly mutual funds or ETFs. Index funds have historically rewarded long-term investors with low cost, well-diversified investment returns. However, no investment is without risk, and no level of return is guaranteed. It is important for investors to understand what risks are involved with any index fund and make selections that fit their personal financial goals.

The checklist below is a good starting point for what to consider before investing in an index fund:

- [ ] What is the goal for this money?
- [ ] What are the expense ratio and other costs?
- [ ] When might I need it?
- [ ] How is the fund bought, priced and sold?
- [ ] Which index does the fund track?
- [ ] How much could it decline—and can I tolerate that?
- [ ] How broad or concentrated is that index?
- [ ] How does it fit with everything else I own?

How to Choose an Index Fund

By: Perry T. Cabean
Managing Member
Grand Street Capital Management, L.L.C.

Selecting an Index Fund: It's Easier Than You Think

As discussed in previous articles, many investors today use index funds to accomplish their goals of building wealth. Index funds employ passive management strategies which track the performance of a specific market index. These indices can vary and include categories such as Large U.S. Companies, Small Companies, International markets or bonds. In contrast, actively managed funds rely on investment managers to select individual stocks, bonds or other investments that are within the funds. Investors can typically find index funds in the form of Mutual Funds or Exchange Traded Funds

(ETFs).

Mutual Funds and ETFs: Similar but Different

Index investments are commonly available as either **mutual funds** or **exchange-traded funds (ETFs).**

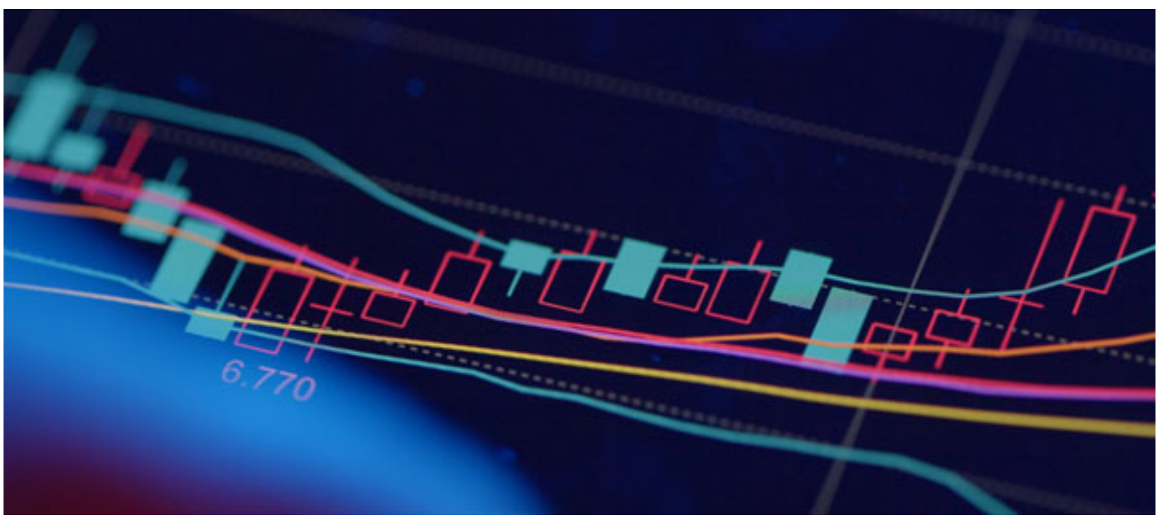
Mutual Funds

- Bought and sold through the fund company
- Transactions are generally processed once per day after markets close
- May offer automatic investment features

ETFs

- Bought and sold on stock exchanges throughout the trading day
- Prices fluctuate while the market is open
- Typically require a brokerage account to purchase

ETF's are not necessarily better than Mutual Funds or vice versa. It really depends on what the investor is comfortable with and how they like to trade their investments. Since there are hundreds of index funds available, choosing one can feel overwhelming at first. Understanding a few key factors can help you compare your options and make a more informed decision.



Start with the Index Being Tracked

Before looking at costs or performance, you should understand what the fund is designed to follow. An index fund's goal is to mirror the performance of a specific index. For example, one fund may track an index of large U.S. companies, while another may track international stocks or the bond market.

Ask yourself:

- What market does this index represent?
- Does it include U.S. investments, international investments or both?
- Is it focused on stocks, bonds or a mix of assets?
- Does it provide the type of exposure that fits my investment goals and objectives?

Two funds may both be called "index funds," but they can invest in very different parts of the market. Understanding the underlying index is often the most important step in choosing a fund.

Don’t Put All of Your Eggs in One Basket: Diversification Matters

Diversification means spreading your investments across many securities rather than relying on a small number of companies or sectors.

Many broad-market index funds hold hundreds or even thousands of investments. This can help reduce the impact that any single company's poor performance may have on your portfolio.

When reviewing a fund, consider:

- How many holdings it contains
- Whether it covers multiple industries
- Whether it includes companies of different sizes
- Whether it provides exposure to different geographic regions

Generally, broader diversification may help reduce investment risk, although all investments involve risk and can lose value.

Expense Ratios: Comparing Costs

Index funds are typically less expensive than actively managed funds. One of the main reasons for this is that they don’t have to pay their managers a larger fee for their stock or bond picking skills. The research involved to pick those investments is time consuming and costly. Index funds don’t require research so they are generally cheaper.

We'll get more into fees in the article below. However, remember that lower costs do not guarantee better returns, but fees are one factor that investors can control.

Getting To the Data: How to Read a Fund Fact Sheet

A fund fact sheet is a summary document that provides important information about an investment fund. Reading this document can help you understand what you are buying before investing.

Key sections to review include:

Investment Objective
This explains what the fund is trying to achieve and which index it tracks.

Top Holdings
These are the largest investments in the fund. Reviewing them can help you understand where your money is being invested.

Expense Ratio
This shows the annual operating costs of the fund.

Asset Allocation
This section explains how the fund's investments are divided among asset types, such as stocks, bonds, or cash.

Performance Information
Past performance may be listed, but it is important to remember that historical results do not guarantee future returns.

Summary
Choosing an index fund does not have to be complicated. By focusing on the index being tracked, the level of diversification, the expense ratio, and the type of fund, investors can better evaluate whether a fund aligns with their goals.

This article is intended solely for educational purposes and is not investment, financial, legal, accounting, or tax advice. All investments involve risk, including the potential loss of principal. Individuals should consider their own financial circumstances and consult appropriate professionals before making investment decisions.

Common Terms

Asset Allocation: The way investments are divided among stocks, bonds, cash, and other asset classes.

Benchmark: A standard used to measure a fund's performance, often the index it tracks.

Holdings: The individual investments owned by a fund.

Market Capitalization (Market Cap): The total market value of a company's outstanding shares.

Net Asset Value (NAV): The value of a fund's assets minus its liabilities, usually calculated daily.

Risk: The possibility that an investment's value may decline.

Index Investing *versus* Active Investing

What's the Difference?

By: Joseph L. Harris,
White Horse Financial, Inc.

As of May 2026, index funds held 53.8% of assets in U.S. long-term mutual funds and exchange-traded funds. That market share is often cited as evidence of a shift from "active" to "passive" investing. However, those labels can blur two separate decisions: how investments within a fund are selected and how an investor manages the portfolio after purchasing it.

Understanding that distinction helps investors meaningfully compare the costs, performance, and potential advantages of index funds with those of actively managed funds.

Two Separate Questions

The first question concerns the fund: Does it track an index, or does a manager select its investments?

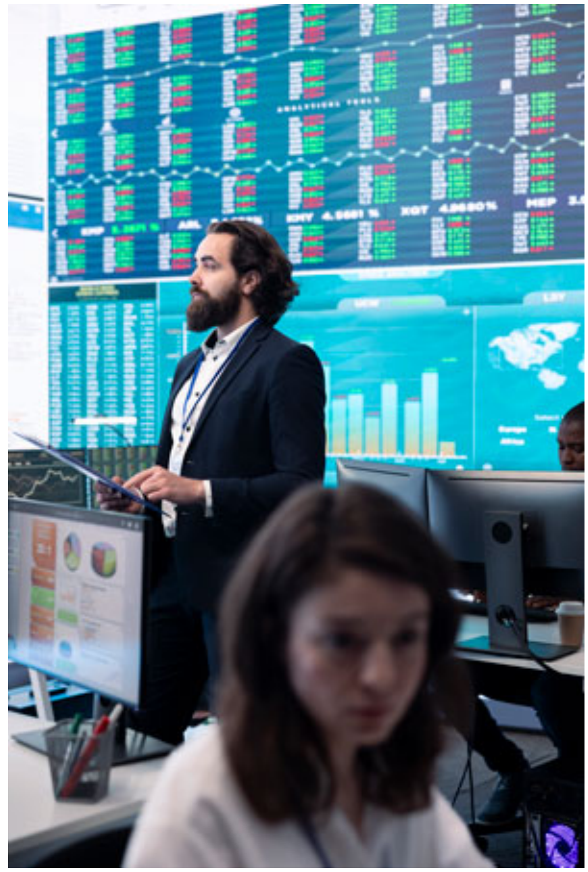
As the previous articles have explained an index fund is designed to follow a market benchmark, such as the S&P 500.

An actively managed fund employs a

professional manager or investment team to select and adjust its holdings, often to outperform a benchmark. Other active funds may focus on producing income or managing particular risks.

The second question concerns the investor: How does the investor manage the portfolio?

A passive investor generally follows a buy-and-hold strategy and makes relatively few changes. An active investor regularly adjusts the portfolio or trades in response to changing conditions or perceived opportunities.



These two decisions do not have to align. Someone can actively trade index funds, while someone else can purchase an actively managed fund and hold it for years. The fund's management method and the investor's behavior are separate choices.

The Fee Difference

One of the clearest differences is cost. Actively managed funds must pay for professional research, security selection, and portfolio management. These costs are reflected in the fund's expense ratio, the percentage of fund assets used annually to cover operating expenses.

According to the Investment Company Institute, investors paid an asset-weighted average expense ratio of 0.64% for actively managed equity mutual funds in 2025, compared with 0.05% for index equity mutual funds. Not every index fund is inexpensive, however, so investors should compare the actual expenses of any fund they are considering.

The Performance Question

An active manager must overcome the fund's additional expenses before providing a higher net return than a comparable index fund. Doing so consistently is difficult.

According to S&P Dow Jones Indices, 85.6% of actively managed large-cap U.S. equity funds underperformed the S&P 500 over the 10 years ending December 31, 2025. Market prices often respond quickly to new information, fees create an additional hurdle, and few managers sustain outperformance year after year.

Why Index Funds Appeal to Everyday Savers

Many everyday investors are saving for retirement; they are not professional investors trying to beat the market. They might be better described as "sophisticated savers" — people putting their money to work toward specific goals. Because that money represents years of work and future financial security, their primary objective is often not to earn the highest possible annual return, but to pursue enough growth to reach their goals without taking unnecessary risk.

Few people have time to continually analyze financial statements, market trends and fund managers. Nor do they have the energy to search endlessly for the theoretically perfect investment.

Instead, most people seek to identify the first sound strategy that they believe can help them meet their goals — an approach economists describe as satisficing rather than optimizing. For many people, index funds serve this purpose.

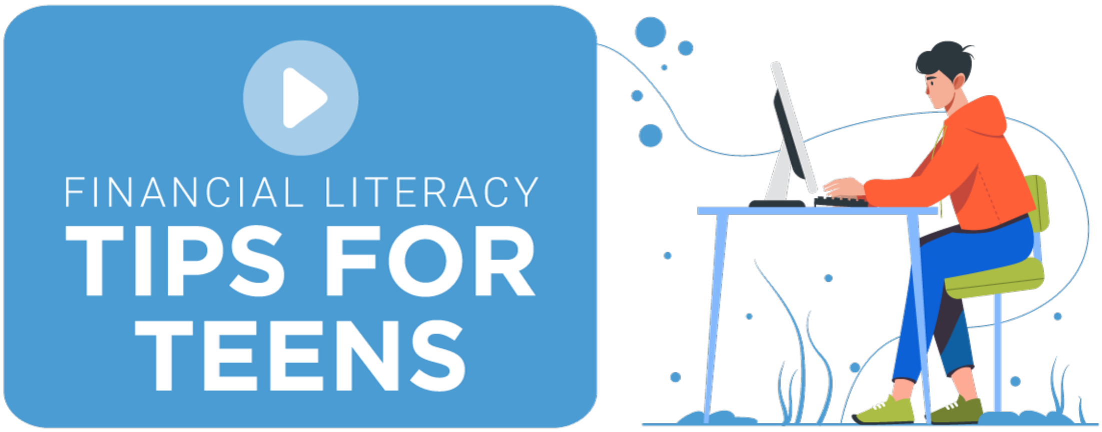
What Indexing Does Not Do

Owning an index fund does not automatically reduce investment risk. Risk depends on what the fund holds and how it fits within the investor's overall allocation. An S&P 500 index fund remains a 100% stock investment, and a narrowly focused index may not provide broad diversification.

Indexing also does not prevent emotional or frequent trading. The behavioral benefits often associated with indexing — riding out volatility and avoiding costly market-timing mistakes — come from pairing the fund with a disciplined, long-term strategy.

The Bottom Line

Index funds and actively managed funds represent two different ways of selecting investments within a fund. "Passive" and "active" can also describe how an investor behaves after purchasing that fund. Understanding these separate decisions — and making each one intentionally — is an important step toward building a strategy that fits your goals, risk tolerance, time horizon and desired level of involvement.



Index Investing in Retirement
What Seniors Should Know

By Timothy Atkins
White Oak Financial Specialists, Inc.

Navigating finances during retirement requires a fundamental shift in strategy. During your working years, the goal was simple: accumulate wealth. In retirement, the objective shifts to asset preservation and turning a lifetime of savings into a reliable, sustainable stream of income.

For many seniors, **index investing** offers a low-cost, low-maintenance foundation for an effective retirement income plan.

1. How Index Funds Fit into a Retirement Income Strategy
Index funds offer three primary advantages that make them well-suited for seniors:

- **Broad Diversification:** A single broad-market index fund holds hundreds or even thousands of individual stocks or bonds. This eliminates single-company risk—if one corporation falters, its impact on your total portfolio is minimized.
- **Low Expense Ratios:** High management fees can erode portfolio longevity over

a multi-decade retirement. Because index funds track established benchmark indexes rather than actively trading stocks, their expense ratios are a fraction of those of actively managed funds.
- **Predictable Market Exposure:** Indexing removes the risk of "manager underperformance." You receive the market return minus minimal fees, keeping your portfolio strategy transparent and straightforward.

The Total Return Strategy

In traditional income planning, investors relied heavily on dividend yields and bond coupons to live off the "income" without touching the principal. However, with shifting yield environments, relying solely on yields can push retirees into higher-risk niche assets.

Index investing pairs seamlessly with a *Total Return Strategy*. Instead of focusing only on dividends, you draw income from both capital appreciation and yield. You sell small portions of your index fund holdings periodically to fund living expenses, allowing your principal to remain invested in broad market growth.

2. Balancing Growth with Asset Preservation

One of the biggest financial challenges in retirement is outliving your money (longevity risk), balanced against the fear of losing principal in a market crash (downside risk).

Why You Still Need Growth

For decades, traditional retirement planning revolved around shifting almost entirely into fixed-income investments — like government bonds and certificates of deposit—the moment you stopped working. The goal was simple: preserve capital and live off interest. However, with modern retirements lasting 20 to 30 years or more, relying solely on cash and bonds poses a quiet but significant threat: inflation eroding your purchasing power.

Balancing Growth with Preservation of Assets

One of the biggest challenges for seniors is navigating the choice between growth and safety. If you keep all your money in cash or short-term bonds, you protect your principal from market crashes, but you risk running out of money later in life due to inflation. Conversely, if you invest too heavily in stock index funds, a severe market downturn could devastate your savings right when you need to make withdrawals.

A proven way to achieve balance is through the "*Bucket Strategy*," which divides your portfolio based on when you will need the funds:

- **Immediate Cash Bucket (Years 1–2):** High-yield savings, money market funds, or short-term CDs to cover immediate living expenses not met by Social Security

or pensions.
- **Preservation Bucket (Years 3–7):** Intermediate-term bond index funds and stable income assets. This bucket generates modest income and acts as a buffer during stock market downturns.
- ·**Growth Bucket (Years 8+):** Equity index funds (like total stock market or S&P 500 index funds). Because this money won't be needed for several years, it has time to ride out short-term market turbulence and keep pace with inflation.

By using low-cost index funds across both bond and stock allocations, you maintain a healthy mix of growth potential and asset preservation.

Managing Withdrawals Effectively

Investing in index funds is only half the equation; how you take money out is even more critical. Managing withdrawals requires a disciplined policy to ensure sustainability.

- **The 4% Rule:** A widely used starting point is the 4% rule, which suggests withdrawing 4% of your total portfolio value in your first year of retirement, then adjusting that dollar amount annually for inflation.
- **Dynamic Withdrawal Rates:** Rather than sticking to a rigid percentage, many retirees adopt flexible withdrawal strategies. In years when investments perform exceptionally well, you might take a slightly larger distribution or rebalance gains into your cash bucket. In years when the market drops, you reduce non-essential spending and take withdrawals primarily from your bond or cash reserves.
- **Tax-Efficient Drawdowns:** Senior investors must also consider tax implications. Drawing strategically from taxable accounts, tax-deferred accounts (like traditional IRAs and 401ks), and tax-free accounts (like Roth IRAs) can lower your overall tax burden and extend the life of your index-based portfolio.

Understanding and Navigating Market Volatility

Market volatility affects working investors and retirees very differently. When you are accumulating assets, market drops are an opportunity to buy stock index funds "on sale." In retirement, however, market drops introduce *Sequence of Returns Risk*.

Sequence of returns risk occurs when a retiree experiences a severe market downturn in the early years of retirement while actively withdrawing funds. Selling investments when prices are down lock in losses and permanently shrink your asset base, making it much harder for your portfolio to recover when the market bounces back.

To mitigate this risk, remember to time-diversify:

- **Maintain a Cash Buffer:** Keep 1 to 2 years of living expenses in cash or ultra-short short-term bonds so you never feel forced to sell stock index funds during a market crash.
- **Avoid Emotional Reactions:** Broad market index funds represent the overall economy. Historically, major market indexes have always eventually recovered from crashes. Staying the course and letting your growth bucket recover is essential.
- **Automate Rebalancing:** Periodically selling a portion of assets that have gained (e.g., stock index funds during a bull market) to replenish underperforming or depleted buckets (e.g., bond funds or cash) forces you to sell high and buy low systematically.

Has your school signed up to be home to one of the inaugural Cash Clubs? This new financial literacy initiative from the N.C. Department of State Treasurer is meant to help supplement financial literacy efforts being taught at the high school level. The good news? These clubs are one-stop shops, receiving a complete, ready-to-use toolkit each month. A downloadable PDF includes: topics, discussion points, activities and even quizzes and suggested speakers, all inspired by this award-winning Finance Fridays newsletter.

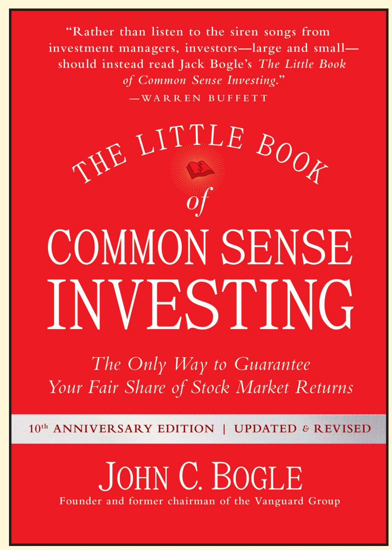
Time to make some money moves with the inaugural Cash Club. To learn more or sign up, reach out at FinanceFridays@nctreasurer.gov.

Financial Literacy In Action

1. Our spring high school financial literacy intern spends the day at Fidelity Investments learning about the company.
2. Brad speaks at the closing of the national Higher Education Financial Wellness Alliance Summit in Charlotte.
3. *Finance Fridays* Editor Loretta Boniti joins MLS All-Star Brandon Donovan and Chime for "Compound Combine" to celebrate financial literacy during MLS All-Star week in Charlotte.
4. Check out our new high-school level financial literacy clubs. Our first open house “recruitment” session was recently at Corinth High School in Johnston County.

Recommended Reading: *The Little Book of Common Sense Investing*

This month Brad's recommended reading is "The Little Book of Common Sense Investing" by Jack Bogle. This book explores the simple, yet effective, strategy of building wealth through index fund investing. Bogle advises keeping investment costs low and maintaining a long-term disciplined approach to your investing. You can buy a copy of the book [here.](#) Or you can borrow it [here.](#)



TEST YOUR KNOWLEDGE

For Teens:

What is indexing?

- A. A group of investments that represents part of the market.
- B. An investment strategy focused on buying and selling individual stocks to outperform the market.
- C. An investment strategy that aims to match the performance of a market index instead of trying to beat it.

What is an index fund?

- A. A fund designed to track the performance of a market index.
- B. A loan used to buy stocks.
- C. A type of cryptocurrency.

If you invest in an S&P 500 index fund, you’re investing in:

- A. A stock car race.
- B. A technology company with many stocks.
- C. A variety of large U.S. companies.

For Adults:

Why do many financial professionals recommend index funds for long-term investors?

- A. They guarantee higher returns than individual stocks.
- B. They often have lower costs and provide broad diversification.
- C. They eliminate investment risk.

Which statement is a common misconception about index funds?

- A. They can lose value when the market declines.
- B. They generally require less active management than many other investments.
- C. They guarantee positive returns because they own many stocks.

Why is it important to understand your investment mix in retirement?

- A. The right balance depends on income needs, risk tolerance and financial goals.
- B. Index funds replace the need for all other investments.
- C. The right balance depends on your investment goals.

Click here for the answers.

Sources:
What Is an Index? Examples, How It's Used, and How to Invest

[What Is Index Investing? Benefits, Examples, and FAQs]
[S&P 500 Index: What It's for and Why It's Important in Investing]
[What is an index fund and how does it work? | Fidelity]

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